MARKET NEWS/UPDATES

- The US Department of Agriculture has reduced its estimate for global oilseed output for 2023-24 (May-Apr) to 660.18 mln tn, down 810,000 tn from 660.99 mln tn forecast in December. Production of oilseeds in the US in 2023-24 was seen higher by 920,000 tn from last month's estimate at 122.37 mln tn, the department said in its monthly report. The higher soybean production forecasts for Argentina, the US, Russia, China, Paraguay, and Bolivia are offset by lower Brazil production. The department has raised the US oilseed forecast due to higher production of soybean, rapeseed, and sunflower seed crops. However, the increase in these three oilseeds was partly offset by lower production of peanuts and cottonseeds. Global ending stocks of oilseed in 2023-24 are pegged at 131.34 mln tn, down 350,000 tn from the estimate in December. The department has projected global soybean output at 399 mln tn, up 100,000 tn from the previous month as abundant early-season rainfall improved prospects of yield in Argentina and Paraguay. Production in Argentina and Paraguay increased by 2 mln tn to 50 mln tn and 300,000 tn to 10.3 mln tn, respectively, according to the report. However, Brazil's production of soybean in 2023-24 was seen lower by 4 mln tn from December at 157 mln tn, the USDA said in the report. "Reduced rainfall in the Center West region and northeastern states lowered yield potential," the report said. Brazil is the world's largest producer of soybean, followed by the US and Argentina. The department has kept the outlook for US soybean production at 113.34 mln tn, up 950,000 tn from the previous month's estimate. In 2023-24, soybean output in Argentina is projected at 50.0 mln tn, up 200,000 tn from last month. "Global soybean exports for 2023-24 have increased 700,000 tn to 170.9 mln tn with higher exports for Paraguay and Russia," said the report. Global ending stocks of soybean in 2023-24 are pegged at 114.6 mln tn, up 400,000 tn from last month's projection on higher stocks for the US and Argentina partly offset by lower Brazilian stocks. The US season-average soybean price forecast (for 2023-24) is unchanged at $12.75 per bushel, down 15 cents from last month, soybean meal price is projected at $380 per short tn, down $10, and soybean oil price is forecast at 54 cents per pound, down 3 cents, the agency said in its report. The US government agency sees global soybean meal output in 2023-24 unchanged as higher exports for Argentina, India, and Bolivia offset lower Brazilian shipments. Soymeal is a derivative of soybean, manufactured by crushing oilseeds, and is mainly used in producing poultry feed.

- The US Department of Agriculture has scaled up its estimate for global cotton output in 2023-24 (Aug-Jul) by 260,000 bales (each of 480 pounds) to 113.18 mln bales, it said in the January edition of its monthly World Agricultural Supply and Demand Estimates report. In December, it had estimated the figure at 112.92 mln bales. "World production is 260,000 bales higher with China's crop up 500,000 bales and Argentina's production higher as well, but lower US production," the department said in the report. For India, it has estimated cotton output in 2023-24 at 25 mln bales, unchanged from its earlier forecast. As per estimates released by the Cotton Association of India this month, the country's cotton output in 2023-24 (Oct-Sep) is likely to be 29.4 mln bales (each of 170 kg). The association's estimate is 8% lower than 31.9 mln bales produced last year. The USDA has projected global cotton consumption in 2023-24 at 112.43 mln bales, down from its earlier estimate of 113.73 mln bales. The global consumption estimate is down because of reduction in the estimates for India, Indonesia, Pakistan, Uzbekistan and Turkey, it said. India's cotton consumption has been revised downwards to 23.70 mln bales from 24 mln bales last month. The January report has raised the opening global stock estimate for the year to 83.22 mln bales from 82.83 mln bales projected in its December edition. The year-end stock estimate too has been revised to 84.38 mln bales from 82.40 mln bales. "World 2023/24 ending stocks are forecast 2.0 mln bales higher this month driven by higher beginning stocks and production together with lower consumption. Lower 2022/23 consumption in Uzbekistan accounts for most of this month's 400,000-bale increase in 2023/24 beginning stocks," it said. The agency has kept its estimate for global trade in cotton in 2023-24 unchanged from its earlier estimate "as a 500,000-bale increase in China's projected imports is more than offset by reductions in Indonesia, Pakistan, and several smaller countries". Global exports of cotton in 2023-24 are now estimated at 43.05 mln bales, down from 43.15 mln bales estimated earlier. Exports from India are seen at 1.60 mln bales, down from 1.80 mln bales estimated earlier. India is also likely to import 1.30 mln bales, an estimated unchanged over the month. "The season-average upland price received by farmers in the US is projected 1 cent lower this month at 76 cents per pound," the department said in the report.

- The area under rabi crops across India so far stands at 67.3 mln ha, down 1% on year, according to data from the agriculture ministry. The acreage of wheat, the major rabi crop, was slightly higher on year at 33.7 mln ha, according to the data. In India, wheat is grown only in the rabi season, and is one of the more important crops. The area under rabi paddy was 5% lower on year at 2.4 mln ha so far, while that under pulses was at 15.2 mln ha, 5% lower than a year ago, the data showed. Maize acreage was 4% higher on year at 2.1 mln ha as of today, the data showed. Informist on Thursday reported that the Food Corp of India sold 6.25 mln tn of wheat and 157,000 tn of rice under the Open Market Sales Scheme through weekly electronic auctions since June. Among pulses, the acreage of chana was at 10.2 mln ha, down 6% from a year ago. Chana is a major variety of pulses grown in the rabi season. As of Thursday, the all-India daily average consumer wholesale price of chana dal was up 14% on year at 7,332.49 rupees per 100 kg, according to the consumer affairs department. The area under oilseeds rose marginally to 10.9 mln ha from 10.8 mln ha, according to the data. Mustard acreage was 9.9 mln ha, up 2.2% from a year ago. Farmers have been sowing more mustard compared to other crops, as it is more remunerative.

TECHNICAL VIEW

Commodity	View	
JEERA NCDEX MAR	May inch higher. However, an unexpected fall below 26200 may dampen sentiments.	↗
DHANIYA NCDEX APR	May vary inside 8050-7580 ranges.	↔
TURMERIC NCDEX APR	May inch higher. However, dips to 13450/13270 ranges may not be ruled out.	↗
COCU-DAKL NCDEX FEB	May vary inside 2735-2675 ranges.	↔
COTTON CANDY MCX JAN	Choppy moves expected.	↔
KAPAS NCDEX APR24	May trade sideways with mild positive bias as long as support at 1522 is held downside.	↔
CASTOR NCDEX FEB	While there prevails as weak bias, a voluminous rise above 5690 may improve sentiments.	↔
GUAR-SEED NCDEX FEB	Dips to 5505/5450 ranges may not be ruled out. On the upside, a voluminous rise above 5585 may call for 5610-5650 or more.	↔
GUARGUM NCDEX FEB	Dips to 10740/10650 ranges may not be ruled out. A direct fall below 10580 may call for more downside correction. Alternatively a direct rise above 10950 may improve sentiments.	↔
SUNOIL NCDEX JAN	Dips to 844//838 ranges may not be ruled out. A direct voluminous rise above 854 may call for 862 or more.	↔

Daily JEERAUNJHA MAR4 — 03.10.2023 - 19.01.2024 (BOM)
Cndl, JEERAUNJHA MAR4, Trade Price, 15.01.2024, 26,110.00, 27,150.00, 25,900.00, 27,050.00, +845.00, (+3.22%),
2MA, JEERAUNJHA MAR4, Trade Price(Last), 14, 21, Exponential, 15.01.2024, 28,322.18, 29,991.49
MACD, JEERAUNJHA MAR4, Trade Price(Last), 12, 26, 9, Exponential, 15.01.2024, -3,319.43, -3,847.57

Daily COCUDAKL FEB4 — 03.10.2023 - 19.01.2024 (BOM)
Cndl, COCUDAKL FEB4, Trade Price, 15.01.2024, 2,710.00, 2,720.00, 2,693.00, 2,697.00, -11.00, (-0.41%),
2MA, COCUDAKL FEB4, Trade Price(Last), 14, 21, Exponential, 15.01.2024, 2,733.58, 2,748.30
MACD, COCUDAKL FEB4, Trade Price(Last), 12, 26, 9, Exponential, 15.01.2024, -27.79, -24.86

Daily GUARSEED10 FEB4 — 03.10.2023 - 19.01.2024 (BOM)
Cndl, GUARSEED10 FEB4, Trade Price, 15.01.2024, 5,554.00, 5,585.00, 5,513.00, 5,531.00, -11.00, (-0.20%),
2MA, GUARSEED10 FEB4, Trade Price(Last), 14, 21, Exponential, 15.01.2024, 5,474.84, 5,488.93
MACD, GUARSEED10 FEB4, Trade Price(Last), 12, 26, 9, Exponential, 15.01.2024, -29.99, -47.36

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AGRI PICKS

TECHNICAL LEVELS

Commodity	Exchange	Open*	High*	Low*	LTP*	S3	S2	S1	Pivot	R1	R2	R3
JEERAUNJHA MAR4	NCDEX	26360	26465	25900	26150	25313	25607	25878	26172	26443	26737	27008
TMCFGRNZM APR4	NCDEX	13050	13088	12650	12910	12239	12445	12677	12883	13115	13321	13553
DHANIYA APR4	NCDEX	7780	7820	7700	7720	7553	7627	7673	7747	7793	7867	7913
CASTORSEED FEB4	NCDEX	5630	5675	5629	5660	5588	5629	5634	5655	5680	5701	5726
GUARSEED10 FEB4	NCDEX	5460	5558	5453	5535	5368	5410	5473	5515	5578	5620	5683
GUARGUM5 FEB4	NCDEX	10640	10900	10591	10806	10322	10457	10631	10766	10940	11075	11249
MENTHAOIL JAN4	MCX	923.7	926.0	918.8	919.1	909	914	917	921	924	929	931
COCUDAKL FEB4	NCDEX	2691	2712	2680	2704	2653	2667	2685	2699	2717	2731	2749
KAPAS APR4	NCDEX	1534.0	1547.0	1529.0	1541.5	1513	1521	1531	1539	1549	1557	1567
COTTONCNDY JAN4	MCX	55600	55600	55500	55600	55433	55467	55533	55567	55633	55667	55733
SUNOIL JAN4	NCDEX	848	853	848	852	843	846	849	851	854	856	860

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period. An open above the pivot point is generally considered bullish and vice versa.
S1, S2 & S3 are supports and **R1, R2, and R3** are resistances from where a turnaround can be anticipated.
*Open, High, Low and Close prices of previous trading day / ^Cottonseed Oil Cake

TRADING SIGNALS

Commodities	Exchange	Intraday	Medium term		RSI		Volatility	
		View	13 day EMA	22 day EMA	Condition	Trending	1 day	Annualised
JEERAUNJHA MAR4	NCDEX	POSITIVE	NEGATIVE	NEGATIVE	Neutral	Strong	4.28%	68.0%
TMCFGRNZM APR4	NCDEX	POSITIVE	POSITIVE	NEGATIVE	Neutral	Strong	2.13%	33.8%
DHANIYA APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	3.12%	49.5%
GUARSEED10 FEB4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.15%	18.3%
GUARGUM5 FEB4	NCDEX	FLAT/CHOPPY	POSITIVE	POSITIVE	Neutral	Strong	1.66%	26.3%
CASTORSEED FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.70%	11.1%
KAPAS APR4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.43%	6.8%
COTTONCNDY JAN4	MCX	NEGATIVE	NEGATIVE	NEGATIVE	Neutral	Strong	0.64%	10.2%
COCUDAKL FEB4	NCDEX	NEGATIVE	NEGATIVE	NEGATIVE	Oversold	Strong	0.91%	14.4%
MENTHAOIL JAN4	MCX	POSITIVE	POSITIVE	POSITIVE	Neutral	Strong	0.86%	13.7%
SUNOIL JAN4	MCX	NEGATIVE	POSITIVE	POSITIVE	Neutral	Strong	0.67%	10.7%

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

Trading Strategy based on EMA

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intra-day trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

Source: Informist (Cogencis), Reuters, e-News , NCDEX, MCX, and other International exchanges.

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↑ Strong bias or bullish

↓ Weak bias or bearish

↗ Mild bullish bias

↔ Choppy or Sideways

↘ Mild bearish bias

↔ Choppy with positive note

↔ Choppy with negative note

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